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PERCEPTION RESEARCH SERVICES, INC.

440 Sylvan Avenue
Englewood Cliffs, New Jersey 07632

Fed. I.D. #22-2181314



CLIENT: Philip Morris U.S.A.
120 Park Avenue
New York, NY 10017-5592

Attn: Mr. Pascal Fernandez

INVOICE No. 2248

Date 12/15/92

STUDY NUMBER	DESCRIPTION OF SERVICE	AMOUNT		
405-8-OA-1092	Evaluation of Three (3) Outdoor Boards for Benson & Hedges Special Kings. Testing with 270 target smokers, 90 per board. Estimated project cost \$42,000 +/- 10%, plus photography costs (including inserts of new competitive clutter).			
	Study Cost	\$42,000	00	
	Plus: Photography Cost	1,200	00	
	and Computer Graphics Cost	4,925	00	
	for including revised clutter			
	Total Costs	\$48,125	00	
	Less: Partial Billings	(31,500)	00	
	Balance Due	\$16,625	00	\$16,625 00

Perception Research Services, Inc.

By Elliot C Young

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